

Recd at Grand Rapids July 13/78.

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAI D BEFORE THE SHAREHOLDERS
ON TUESDAY, JUNE 25TH, 1878.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS,
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

1878.

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1878.

DIRECTORS.

Governor.

THE RIGHT HONORABLE
GEORGE J. GOSCHEN, M.P.

Deputy-Governor.

EDEN COLVILLE, ESQUIRE.

Committee.

GEORGE LYALL, Esquire.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire

SIR JOHN ROSE, Bart., K.C.M.G.

FRANCIS PEEK, Esquire.

MONTAGU C. WILKINSON, Esquire.

JOHN P. GASSIOT, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 25th instant, at Two o'clock, p.m., when a Report from the Governor and Committee will be laid before the Shareholders.

The Transfer Books of the Company will be closed on the 15th and re-opened on the 26th instant.

By order of the Governor, Deputy-Governor, and
Committee of the said Company.

W. ARMIT,
Secretary.

HUDSON'S BAY HOUSE,
London, June 4th, 1878.

REPORT.



The Governor and Committee have now to submit to the Proprietors the Accounts of the Company for Outfit 1876, made up on the 31st of May, 1878, and to express their deep regret that the result of the Trade has proved even more unsatisfactory than they had anticipated in November when their last Report was presented.

It will be in the recollection of many of the Proprietors that in June last, the Committee had to announce that the great fall which took place in 1876 was followed by a still more serious decline at the Spring Sales of 1877, when Furs of all descriptions, fine and common, were sold at an average of about 30 per cent. less than the reduced prices of the previous year.

The result of the last Spring Sales, by which Outfit 1876 has been so seriously affected, will be best understood by placing before the Proprietors the following Table, showing the further fall in prices as compared with those obtained at the corresponding Sales of 1877.

In January last, Beaver declined 20 per cent.

	Musquash	„	45	„
In March last,	Bears	„	15	„
	Fishers	„	25	„
	Cross Foxes	„	20	„
	Red Foxes	„	10	„
	White Foxes	„	20	„
	Lynx	„	10	„
	Marten	„	20	„
	Mink	„	25	„
	Otters	„	10	„
	Wolf	„	10	„
	Wolverine	„	10	„

Notwithstanding the unprecedented decline which has taken place in the prices of Furs during the last three years, the Committee have not hitherto deemed it expedient to adopt measures, whereby the Returns or a portion of them should remain in the hands of the Company to be offered for sale with fresh importations at a future time. The question has received the anxious attention of the Committee, and in connection with it, they avail themselves of the present opportunity of laying before the Proprietors a Statement, which will be found in the Appendix to this Report, showing the quantities of the different kinds of Furs sold by the Company in each year from 1853 to 1877 inclusive—a period of 25 years. It will be observed that considerable fluctuations have taken place from time to time, but it will be found upon a close examination of the statement that there is no indication of a falling off in the quantities of the Importations of the Company to the date mentioned; and it

should be explained that the Returns of Outfit 1876, sold in the spring of the present year, although not included in the tabulated statement, compared favourably with the average quantities of the Returns of previous Outfits sold in spring. Had there been a falling off in the quantities, the policy of holding, with a view to the probability of a future rise in prices, might have had much to be said in its favour, notwithstanding the expense which it involves and a possible deterioration of the Furs by their long retention in the warehouse, but in the face of the regularity of the supplies, and the uncertainty of the market, your Committee have not deemed it expedient to adopt the course. If they had adopted it in previous years, the result would have increased the losses, which, as it is, they have to deplore.

The Fur Trade accounts of Outfit 1876 show a loss of £17,813 16s. 6d. as compared with a profit of £4,168 16s. 2d. on Outfit 1875; and the final result of the business for the year shows a loss of £28,393 3s., as set forth in the Profit and Loss Account of the Company. This loss will reduce the undivided profits (including £13,000 transferred from the Marine Insurance Account as explained below), to £23,819 0s. 8d.

A searching investigation of the detailed accounts of the past Outfit, and a comparison of their results with those of the preceding Outfits, have clearly shown that the high prices of Furs in this market in previous years, and the action of opposition traders, to which those high prices naturally led, have materially tended to injure the results of trade in Outfit 1876. Such an unprecedented decline must

in any case have produced very considerable loss, but the position was rendered worse by the decline having been preceded by the very high prices previously current, which led to the increase of the tariffs for purchases and gave a great stimulus to opposition trading. To some extent, too, the Outfit was affected by an unusual scarcity of Reindeer and Moose in the Northern Districts, which deprived the Indians and others of their chief means of subsistence, producing much suffering and necessitating a larger expenditure on the part of the Company than usual. In this respect the hands of the Company are not entirely free. Every effort must be made in the remote districts to keep the Indians alive under all circumstances, even when it entails an additional expenditure of supplies without a corresponding increase in returns.

The Committee further desire to recall the fact which was stated in a previous Report, that the navigation of the Saskatchewan was interrupted in 1876, owing to the unusually low state of the water which rendered it impossible to transport the supplies of Outfit 1876 by the steamer "Northcote" beyond Coles Falls, from which point they were sent forward late in the season by other means, at a much greater cost.

In November last the Committee were able to report that the Steamers on the Saskatchewan and the Lake Steamer had rendered efficient service during the past season, and had completed the work for which they were constructed, in a most satisfactory manner, and it is hoped they will be equally successful in the season which has just commenced. The improvement noticed, however, could not affect Outfit 1876. The results must be looked for in subsequent Outfits.

It is as yet too early to anticipate the probable results of the trade of Outfit 1877, or the effect of the changes rendered necessary by the great decline in the value of Furs in this market, as the difficulties of communication in the distant Territories in which the Company's operations are carried on, must form an important element. The Committee have recently heard with much regret that a scarcity of food in some of the Northern Districts has again caused considerable distress among the natives, and increased the difficulties which the Company's Officers have to meet.

Renewed efforts are being made on the part of the Officers with the view of regulating their operations upon such a basis as will secure a profit upon the low prices now ruling in this Market, and the Committee trust that their efforts will be successful. They are glad to be able to state that more encouraging reports have been received of the general trade at some of the stations, from which, looking to the nature of the business, a fair return should be expected.

The Governor and Committee regret that in the present position of the Company's affairs they are unable to recommend the payment of any dividend to the Shareholders, and as there are no profits in respect of the Outfit under review applicable to the Officers, they consider it necessary to submit a proposition, which would meet the present exigencies of the case at a small outlay to the Company.

The Proprietors are aware of the zeal and devotion with which the Company are served, and, notwithstanding the

substantial dividends distributed for some preceding years, it is not unnatural that expressions should be given to some feeling of disappointment and despondency by the Officers when there were no profits to divide amongst them.

As a temporary expedient, with the view of mitigating the present situation of the Officers, the Committee propose, with the sanction of the Shareholders, to give effect to the following arrangement, namely--

That the Officers interested in Outfit 1876 should receive remuneration at the rate of £100 per share, as defined by the Fourth Article of the Deed Poll; and that the amount required for this purpose—namely, £9,200—should be provided in the following manner:

Firstly, under the Deed Poll five shares were set aside to form a Fund at the disposition of the Committee for the benefit of retired Officers and their families. The Fund in question was commenced in Outfit 1872, and no portion of it has ever yet been required. The Officers have consented to the accumulation, now amounting to £5,068 19s. 5d., being applied to the purpose of providing part of the funds necessary for the arrangement.

In the next place, the Governor and Committee propose to apply to the same purpose one-half of the remuneration set aside by the By-laws of the Company as their yearly allowance, by which a further sum of £1,750 would be provided; and, thirdly, they propose that the Shareholders should sanction the withdrawal from the undivided profits of the Company of a sum of £2,382, to meet the balance. The Committee strongly recommend the Shareholders to adopt this arrangement.

The amount at the credit of the Company's Marine Insurance Fund is now £55,160 14s. 7d. as compared with £50,486 0s. 11d. in June last.

A claim, however, has lately arisen upon the Fund, in consequence of an accident to one of the Company's vessels, near the termination of her voyage from London to Victoria, Vancouver's Island. In January last, the barque "Lady Lampson," laden with goods for the trade of the Western Department, was driven ashore in Esquimalt Harbour during a violent gale, and although every effort was made and assistance rendered with a view of removing the vessel, she remained in a dangerous position for several weeks, and sustained injuries to such an extent that it was deemed expedient in the interests of all concerned to sell the vessel by auction. The vessel was accordingly sold, and such of the goods as were damaged were disposed of in a similar manner.

The claims against the Company's Insurance Fund in respect of the insurances of the ship and cargo will, it is estimated, amount to about £2,000. After the adjustment of the claims, the full details of which have not yet been received, the Fund will amount to about £53,000, which shows a profit of about £13,000 earned since the 1st June, 1874, the date upon which the Fund was established.

Experience having shown that an Insurance Fund of £40,000 is sufficient for the extent of risks which the Company have been writing for their own account, the Committee have transferred this profit of £13,000 to the

account of the undivided profits of the Company, leaving £40,000 at the credit of the Marine Insurance Fund, which will enable the Company to underwrite as heretofore. The Committee have been anxious to raise this sum to a higher figure, with a view to augmenting what has been a profitable business, but they scarcely felt justified in doing so under present circumstances.

While the result of trade has been generally so discouraging, the Committee call the attention of the Proprietors to the fact that the financial situation of the Company is satisfactory. The reduction of the tariffs for purchasing Furs, which has been rendered necessary by the fall of prices here, has of course brought with it a corresponding reduction in the supplies asked for, and, owing to the stagnation of the trade in Red River and elsewhere, a portion of the supplies sent for Outfit 1876 was available for Outfit 1877. The aggregate amount of capital employed is thereby reduced, and it will be observed that your Committee have been able to increase the amount of securities held.

The Land Account of the Company for the year ending 31st May, 1877, shows a balance of £9,141 7s. 5d. to be carried forward, after deducting the disbursements for Taxes and other items, which are set forth in the account now submitted to the Proprietors.

A Statement is also annexed showing the amounts still outstanding in respect of the Sales of Land at Fort Garry, under conditions which were explained in previous Reports.

The Committee have recently received notifications that an Act has been passed by the Provincial Legislature of Manitoba, imposing a tax of five cents per acre on land owned by non-residents, and a tax of one cent per acre on land belonging to residents. As legal proceedings may result from this Act, the Committee deem it inexpedient to dilate upon the subject.

The Department of Immigration and Agriculture at Ottawa have, during the year, published documents containing reliable information to intending settlers regarding the resources of Manitoba and its adaptability for successful settlement. Recently, announcements have been made of immigration to the province having commenced this season on a more extended scale than in former years.

In their Report of November last year, your Committee stated that every effort was being made by economies in transport, by the curtailment of credit sales, and by the reorganisation of many posts, to ensure that the conduct of the business should be regulated so as to meet as far as possible the reduced value of Furs in this market. The Committee have reason to believe that their views are being carried out, but all changes of this character, owing to the immense distances at which the operations are carried on, can only take effect gradually. By the reduction of the Fur tariffs, and by other means, which the present state of the business has rendered possible, it is hoped that considerable effect will be produced in subsequent Outfits.

While your Committee can confidently state that at no

period of its history has the whole business of the Company been subjected, in all its details and in all its branches, to a more rigorous examination, they can also state that no efforts on the part of the Officers abroad, or of the Committee at home, could have prevented the results which have occurred from the unprecedented decline in the prices of Furs, and from the general stagnation of business, which has affected not only the Hudson's Bay Company, but most of the commercial undertakings of the country. A revival of trade, on the other hand, when it takes place, will, it is hoped, extend to the business of the Company in the same manner as it will extend to other similar undertakings.

On behalf of the Committee,

GEORGE J. GOSCHEN

Governor.

HUDSON'S BAY HOUSE,
LONDON, *June 7th*, 1878.

(1.) TRADING ACCOUNT.

Exhibiting the Profit and Loss results during Outfit 1876; namely, from 1st June, 1876, to 31st May, 1877. Dr.

	£	s.	d.		£	s.	d.
To Goods, Provisions, Stores, Supplies, as per Inventory, 1st June, 1876	327,352	1	0	By Proceeds of Furs and other Imports into Great Britain, the Returns of this Outfit, after deducting Freight, Dock Charges, Cartage, Fire Insurance, &c.	213,616	2	3
„ Goods (the produce of the country), Debts, and other articles, as per Inventory, 1st June, 1876	256,371	5	4	„ Estimated value of Furs in transit, less estimated amount of further charges against Outfit	863	15	0
„ Goods, Provisions, and Stores purchased in England, supplied for Outfit 1876	231,453	11	10	„ Proceeds of Goods realized in the Territory, and other credits incidental to carrying on the Trade of Outfit 1876	84,462	10	5
„ Amount written off, as depreciated value of Ships and Premises, and balance of Ships' Accounts	2,073	5	1	„ Discount on Insurance Premiums	1,665	12	7
„ Loss on Sealing voyage per Steamer "Labrador"	2,479	1	4	„ Goods, Provisions, Stores, and Supplies, as per Inventory, 31st May, 1877	361,130	19	4
„ Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, and other debits incidental to carrying on the Trade of Outfit 1876	117,997	12	6	„ Goods (the produce of the country), Debts and other Articles, as per Inventory, 31st May, 1877	272,403	9	8

HUDSON'S BAY COMPANY.

(2.) PROFIT AND LOSS.

Dr. Cr.
1st June, 1877, to 31st May, 1878.

	£	s.	d.	£	s.	d.
To Loss on Outfit 1876 ..	17,813	16	6			
„ Balance of Interest on Fur Trade Account ..	4,323	16	6			
				22,137	13	0
„ Further Loss on Outfit 1875 ..	..	..	..	150	4	5
„ Miscellaneous Expenses ..	..	..	..	686	11	9
„ Sundry Colonial Charges not chargeable to Trading Account ..	..	..	..	2,300	0	0
„ Interest on Officers' and Servants' Deposits ..	..	..	..	2,029	12	2
„ Interest on Marine Insurance Fund ..	..	..	..	2,054	5	11
„ Income Tax ..	..	..	..	1,247	4	0
				£30 605 11 3		
To Balance brought down ..	..	..	..	28,393	3	0
„ Balance, being undivided Profits, 31st May, 1878 ..	..	..	..	23,819	0	8
				£52,212 3 8		
By Balance of undivided Profits, 1st June, 1877 ..	..	..	..	39,212	3	8
„ Amount transferred from Marine Insurance Fund ..	..	..	..	13,000	0	0
				£52,212 3 8		

Dr. *Exhibiting the Receipts and Disbursements, from 1st June, 1876, to 31st May, 1877.* Cr.

1877.		£	s.	d.
May 31.	To WESTERN DEPARTMENT—			
"	Repairs on Uplands Farm, and			
"	Sundry Charges	80	18	7
"	NORTHERN DEPARTMENT—			
	Surveys of Reserves in Lac La			
	Pine District	\$1,182	66	
	Repairs to Buildings, &c. ..	407	88	
	Legal Expenses	1,179	83	
	Salary of Land Clerk, Rent of			
	Office, &c.	1,984	97	
		\$4,754	74	= 977 0 0
"	MONTREAL DEPARTMENT—			
	Purchase of Land at Fort William	\$455	65	
	Taxes at Fort William	134	00	
	Taxes at Sault St. Marie	85	30	
	Rent of Land Office, &c.	287	41	
		\$961	76	= 197 12 6
	Balance	9,141	7	5
		\$10,396	18	6

(4.) MARINE INSURANCE FUND.

Dr. Cr.
31st May, 1878.

	£	s.	d.		£	s.	d.
1877.				1877.			
Dec. 31. To Particular Average on Steamer				June 1. By amount of Fund at this date	..	50,486	0 11
“Labrador,” in respect of In-				1878.			
surances by the Company ..	41	7	2	May 31. „ Interest for one year ..	..	2,054	11
				„ „ Amount of Premiums on Insurances			
1878.				by the Company for Account of			
May 31. „ Balance carried down ..	55,160	14	7	the Fur Trade from 1st June, 1877,			
				to 31st May, 1878 ..	..	2,661	14 11
						55,202	1 9
1878.				1878.			
May 31. „ Amount Transferred to undivided				May 31. By Balance brought down ..	..	55,160	14 7
Profits	13,000	0	0				
„ „ Balance, subject to Settlement of							
Claim per “Lady Lampson” ..	42,160	14	7				
						55,160	14 7

(5.) BALANCE-SHEET.
31st May, 1878.

Dr.

Cr.

	£	s.	d.		£	s.	d.
To Capital	1,700,000	0	0	By Cash in hand, and on Deposit..	..	..	100,083 16 6
" Amount due to Officers and Servants on their Deposits	58,235	16	9	" Sundry Investments .. .. .	..	..	67,956 1 1
" Notes in circulation in Hudson's Bay	524	16	0	" Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz.:	..	..
" Land Sales, Balance to 31st May, 1877	9,141	7	5	Leaschold Property in London, and fleet of Ships and Steamers employed in the trade	32,812	16	11
" Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of Shipment on 31st May, 1878, not included in Assets <i>per contra</i>)	304	2	0	Valuation of Trading Goods, Provisions and Stores in hand, and advances for carrying on the trade 833,118 15 6	833,118	15	6
" Marine Insurance Fund	42,160	14	7				865,931 12 5
" Undivided Profits, 31st May, 1878	23,819	0	8				
				" Balance, represented by the remaining Property of the Company .. .. .	..	..	800,214 7 5
							<u>£1,834,185 17 5</u>

Examined and found to be in due accordance with the Books, Accounts, and Vouchers of the Company,

5, Moorgate Street,
June 8th, 1878.

Wm. QUILTER, Auditor.

Statement of Sales of Lots of Land at Fort Garry, each 120 feet by 50 feet.

Date of Sale.	No. of Lots.	Purchase Price.	Installments Paid.	Interest Paid.	Installments in Arrear.	Interest in Arrear.	Installments not due.
1872.—July	67	\$55,554.83	\$45,880.62	\$6,893.71	\$9,674.21	\$3,107.84	..
1873.—May	8	6,700.00	5,460.00	925.42	1,240.00	137.20	..
June	3	2,000.00	2,000.00	274.40	...	...	..
July	2	1,000.00	800.00	138.72	200.00	...	..
August	2	1,525.00	305.00	...	1,220.00	...	..
December	2	2,100.00	1,680.00	264.60	420.00	341.60	..
1874.—June	1	450.00	270.00	50.40	90.00	12.60	..
August	3	1,975.00	1,450.00	240.45	130.00	9.10	\$90.00
September	12	6,900.00	3,525.00	620.62	2,075.00	363.65	395.00
October	33	14,765.00	3,065.00	443.73	8,747.00	2,832.26	1,300.00
1875.—April	4	2,525.00	1,215.00	135.67	300.00	144.55	2,953.00
August	1	450.00	180.00	25.30	90.00	18.90	1,010.00
1876.—January	1	830.00	166.00	...	332.00	92.96	180.00
April	2	1,150.00	320.00	25.20	370.00	97.30	332.00
May	1	900.00	180.00	...	360.00	10.80	460.00
August	3	1,525.00	450.00	40.60	160.00	46.80	360.00
October	1	400.00	80.00	...	80.00	...	915.00
December	2	995.00	199.00	...	199.00	...	240.00
1877.—March	2	1,700.00	340.00	...	340.00	55.72	597.00
April	1	400.00	80.00	...	80.00	95.20	1,020.00
May	6	2,550.00	426.00	...	180.00	22.40	240.00
July	1	400.00	80.00	...	...	12.60	1,944.00
September	3	1,250.00	80.00	...	...	...	320.00
October	1	400.00	80.00	...	170.00	...	1,000.00
1872.—July	162	\$108,444.83	\$68,311.62	\$10,078.82	\$26,457.21	\$7,533.88	\$13,676.00
1874.—October	13	16,100.00	...	...	...	...	...
		5,910.00	...	...	...	...	...

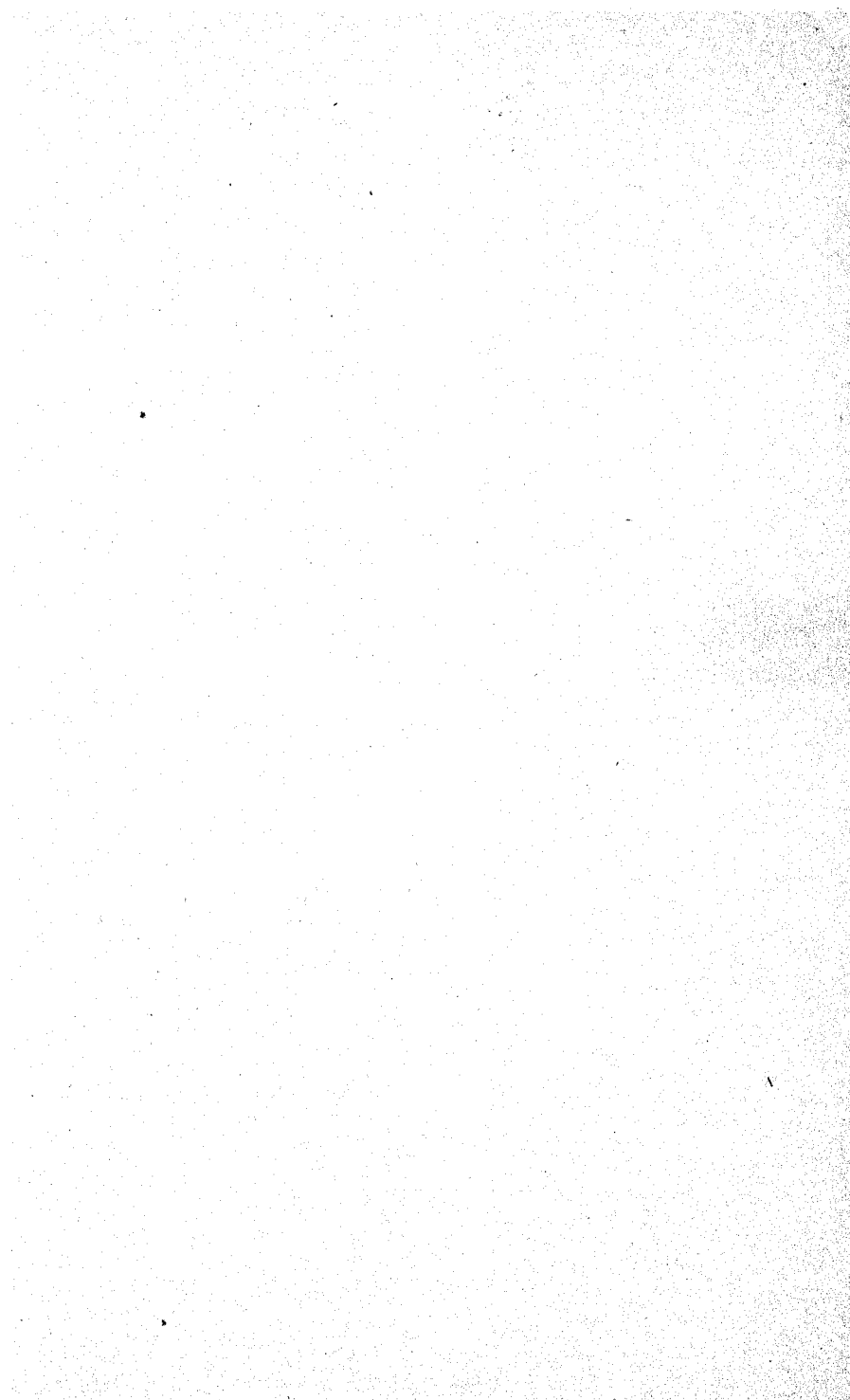
Resumed by the Company.

LONDON, May 31st, 1878.

STATEMENT OF FURS AND SKINS SOLD BY THE HUDSON'S BAY COMPANY

In each Year, 1853 to 1877 inclusive.

		1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877
Badger	Skins.	1,754	886	1,238	1,105	871	1,223	1,654	1,569	1,330	1,259	1,545	1,196	1,720	1,191	597	1,633	1,829	2,445	2,151	2,010	2,705	1,526	1,933	2,274	1,935
Bear	"	7,484	6,331	9,266	9,346	8,182	8,130	8,922	8,144	7,474	8,214	7,571	7,878	7,337	8,931	7,603	6,920	8,661	8,420	8,589	8,569	8,172	7,431	7,120	7,804	7,543
Beaver	"	55,456	60,185	69,373	72,482	80,713	87,013	107,196	91,459	106,270	115,580	114,149	142,998	118,248	146,534	172,042	147,290	158,119	123,763	175,170	165,090	149,163	117,804	146,682	127,064	115,646
Ermine	"	2,002	1,295	1,289	1,940	1,925	1,634	809	1,200	1,267	912	1,178	899	2,094	1,514	3,526	3,869	1,979	2,223	3,106	2,958	4,012	4,477	4,732	6,360	5,338
Fisher	"	5,861	4,933	4,901	5,210	5,563	5,957	6,950	7,197	5,853	5,980	6,053	5,424	4,953	4,605	4,864	6,311	7,477	7,959	6,743	7,072	3,639	3,539	3,558	3,263	3,388
Fox, Blue	"	46	34	29	102		20	15	3	42	23	29	82	33	36	42	13	124	48	15	36	90	60	69	58	48
Do. Cross	"	2,307	1,172	1,790	1,948	3,236	3,472	3,982	4,030	3,407	2,248	1,946	1,963	1,800	1,912	2,712	5,060	5,174	3,436	2,592	2,090	2,315	1,645	2,212	2,455	3,550
Do. Kitt	"	2,563	5,575	4,684	3,408	5,776	10,004	5,546	4,570	2,535	2,886	5,542	2,410	3,137	5,146	3,904	5,908	6,599	4,962	3,098	3,803	6,930	6,069	5,861	2,885	3,231
Do. Red	"	6,869	3,175	8,326	7,384	10,526	9,707	11,488	11,031	8,897	7,782	6,402	5,719	8,760	7,660	20,824	26,822	20,267	13,058	6,546	7,736	8,339	7,428	8,973	9,838	11,233
Do. Silver	"	847	390	493	615	1,072	1,060	1,164	1,177	1,066	632	588	612	459	579	888	1,253	1,490	914	696	559	694	416	795	687	971
Do. White	"	3,966	4,070	1,877	10,311	4,999	2,103	1,577	3,395	5,069	2,805	3,365	12,242	4,821	5,919	5,404	2,541	12,088	4,629	1,805	2,806	7,325	5,315	6,058	4,323	5,299
Lynx	"	5,361	4,552	5,682	11,358	23,362	31,642	33,757	23,226	15,178	7,272	4,448	4,926	5,437	16,498	35,971	76,556	68,392	37,447	15,686	7,942	5,123	7,106	11,250	18,774	30,508
Marten	"	73,055	91,882	137,009	179,736	171,022	138,535	139,124	102,235	74,738	80,484	79,979	112,396	124,830	142,970	126,616	10,784	81,706	52,308	55,453	60,455	66,841	66,750	131,170	83,439	81,174
Mink	"	25,152	42,375	50,839	61,581	61,951	76,231	63,264	44,730	31,094	49,452	43,961	61,727	60,334	51,404	58,451	73,575	74,343	27,708	31,985	39,266	44,740	60,429	72,273	79,214	79,060
Musquash	"	493,952	512,291	345,626	258,806	302,267	313,502	254,246	177,291	206,090	335,385	357,060	509,769	418,370	320,824	412,164	618,081	404,173	232,251	443,999	704,789	767,896	671,982	523,802	583,319	437,121
Otter, Land	"	8,991	12,079	11,141	13,802	11,577	12,511	13,165	11,279	13,199	14,158	13,331	15,443	13,600	18,380	15,271	14,992	12,545	10,973	13,105	13,787	11,263	9,010	13,088	11,524	9,926
Do. Sea	"	214	236	338	319	187	343	174	175	129	84	106	189	167	103	182	147	242	89	107	66	99	96	134	47	127
Porpoise	Half-Skins	—	—	—	1,982	1,961	2,137	1,207	23	2,013	4	5	6	2,278	473	663	258	384	—	47	26	—	358	133	90	399
Rabbit	Skins.	54,858	82,546	174,715	71,096	74,534	95,195	62,497	29,824	15,760	18,649	39,510	69	19,650	141,403	143,930	106,320	45,917	22,668	1,036	3,098	10,064	6,535	61,908	50,948	74,651
Raccoon	"	1,695	1,193	1,676	1,798	1,895	2,295	1,273	2,434	3,397	3,640	3,883	1,794	3,335	4,710	11,678	21,321	4,894	1,696	3,341	4,011	3,636	3,152	7,241	2,149	1,042
Seal, Fur	"	—	13	15	38	79	39	116	196	186	176	403	655	977	2,086	2,314	2,225	1,727	688	7,944	13,620	2,073	2,354	2,131	2,718	1,588
Do. Hair	"	1,425	2,021	2,842	5,267	8,649	13,112	12,767	11,147	18,104	13,726	16,933	15,297	14,500	15,122	21,458	9,819	7,927	9,917	15,740	5,433	9,862	3,259	14,099	3,620	7,564
Skunk	"	1,619	4,474	5,959	11,320	7,750	8,213	8,529	9,983	3,758	3,315	1,969	2,966	1,617	2,780	2,779	6,208	6,679	9,606	3,286	2,621	1,759	1,322	2,077	2,828	3,928
Swan	"	1,016	1,312	1,241	1,044	647	770	818	852	1,046	1,038	877	860	762	399	985	742	658	166	437	323	338	249	266	303	122
Wolf	"	8,508	6,788	15,419	7,588	9,572	7,728	12,659	8,670	6,051	4,087	3,932	8,035	5,717	12,616	6,340	7,526	9,318	5,856	5,399	2,802	6,413	3,724	3,074	2,083	1,865
Wolverine	"	1,302	1,090	1,154	1,145	923	1,087	1,129	1,416	1,410	1,529	1,426	1,328	1,230	909	768	1,111	1,457	1,421	1,848	1,656	2,095	1,763	1,351	1,286	1,136





1878 JUNE PROCEEDINGS MISSING.

